



[6450-01-P]

DEPARTMENT OF ENERGY

**[FE Docket Nos. 13-69-LNG,
14-88-LNG, and 15-25-LNG]**

Venture Global Calcasieu Pass, LLC

AGENCY: Office of Fossil Energy, DOE.

ACTION: Notice of change in control.

SUMMARY: The Office of Fossil Energy (FE) of the Department of Energy (DOE) gives notice of receipt of a Notification Regarding Equity Ownership Change in Accordance with Procedures for Change in Control (Notice) filed September 6, 2019, by Venture Global Calcasieu Pass, LLC (Calcasieu Pass) in the above-referenced dockets. The Notice describes a change in control of Stonepeak Partners LP (Stonepeak), as well as an internal reorganization implemented in connection with the debt and equity financing of the Calcasieu Pass liquefied natural gas (LNG) export project (Project). The Notice was filed under section 3 of the Natural Gas Act (NGA), 15 U.S.C. § 717b.

DATES: Protests, motions to intervene, or notices of intervention, as applicable, and written comments are to be filed using procedures detailed in the **Public Comment Procedures** section no later than 4:30 p.m., Eastern time, **[INSERT DATE 15 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES:

Electronic Filing by email:
fergas@hq.doe.gov

Regular Mail

U.S. Department of Energy (FE-34)
Office of Regulation and International Engagement
Office of Fossil Energy
P.O. Box 44375
Washington, DC 20026-4375

Hand Delivery or Private Delivery Services (e.g., FedEx, UPS, etc.)

U.S. Department of Energy (FE-34)
Office of Regulation and International Engagement
Office of Fossil Energy
Forrestal Building, Room 3E-042
1000 Independence Avenue, SW
Washington, DC 20585

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:**Summary of Change in Control**

As noted above, Calcasieu Pass filed a Notice in the above-referenced dockets.¹ In the Notice, Calcasieu Pass states Calcasieu Pass now is a wholly-owned subsidiary of Calcasieu Pass Pledgor, LLC, which is in turn a wholly-owned subsidiary of Calcasieu Pass Holdings, LLC. Stonepeak has made equity investments totaling \$1.3 billion, in Calcasieu Pass Holdings, LLC and Calcasieu Pass Funding, LLC, effective August 19, 2019.

Calcasieu Pass Holdings, LLC has two members: One member, Calcasieu Pass Funding, LLC, owns all the common units of the company. The other member, Stonepeak Bayou Holdings LP, a Delaware limited partnership affiliated with Stonepeak, owns all the preferred units of the company. The preferred units will convert into common units upon the commercial operation date of the Project and will constitute a minority of the total common units of the company at that time (but more than ten percent).

Calcasieu Pass Holdings, LLC is managed and directed by a board of three managers: two designated by Calcasieu Pass Funding, LLC and one designated by Stonepeak Bayou Holdings, LP. Under certain extraordinary circumstances such as events of default and material breaches or termination of key Project contracts, Stonepeak Bayou Holdings LP would obtain the right to appoint a majority of the board of managers of Calcasieu Pass Holdings, LLC for a limited period of time lasting until thirty days after such circumstances are no longer continuing, at which time Calcasieu Pass Funding, LLC will once again have the right to appoint a majority of the board of managers. In addition, the manager designated by Stonepeak Bayou Holdings LP generally has the right to direct Calcasieu Pass Holdings, LLC and its subsidiaries with respect to certain uncured material breaches or defaults by Venture Global LNG, the ultimate parent

¹ Venture Global Calcasieu Pass, LLC, FE Docket Nos. 13-69-LNG, 14-88-LNG, and 15-25-LNG, Notice of Change in Control (Sept. 6, 2019) [hereinafter Calcasieu Pass Notice].

company of Calcasieu Pass, or its affiliates under contracts to which Venture Global LNG and its affiliates are party that have an adverse impact on the Project.

Calcasieu Pass Funding, LLC, in turn, also has two members. All of its common units are owned by Venture Global Calcasieu Pass Holding, LLC, which is a direct, wholly-owned subsidiary of Venture Global LNG. All of the company's preferred units, which are redeemable over time, are owned by Stonepeak Bayou Holdings II LP, another Delaware limited partnership affiliated with Stonepeak. All of the company's business and affairs, however, are generally managed by the holder of its common units.

Additional details can be found in Calcasieu Pass' Notice, posted on the DOE/FE website at: https://www.energy.gov/sites/prod/files/2019/09/f66/Calcasieu_Pass_CIC_Notice_9619.pdf (Sept. 6, 2019).

DOE/FE Evaluation

DOE/FE will review Calcasieu Pass' Notice in accordance with its Procedures for Changes in Control Affecting Applications and Authorizations to Import or Export Natural Gas (CIC Revised Procedures).² Consistent with the CIC Revised Procedures, this notice addresses only the authorizations granted to Calcasieu Pass to export liquefied natural gas (LNG) to non-free trade agreement (non-FTA) countries in DOE/FE Order No. 4346 (FE Docket Nos. 13-69-LNG, 14-88-LNG, and 15-25-LNG, respectively). If no interested person protests the change in control and DOE takes no action on its own motion, the change in control will be deemed granted 30 days after publication in the **Federal Register**. If one or more protests are submitted, DOE will review any motions to intervene, protests, and answers, and will issue a determination as to whether the proposed change in control has been demonstrated to render the underlying authorization inconsistent with the public interest.

² 79 FR 65541 (Nov. 5, 2014).

Public Comment Procedures

Interested persons will be provided 15 days from the date of publication of this notice in the **Federal Register** in order to move to intervene, protest, and answer Calcasieu Pass' Notice. Protests, motions to intervene, notices of intervention, and written comments are invited in response to this notice only as to the change in control described in Calcasieu Pass' Notice, and only with respect to Calcasieu Pass' non-FTA authorization in DOE/FE Order No. 4346.³ All protests, comments, motions to intervene, or notices of intervention must meet the requirements specified by DOE's regulations in 10 CFR part 590.

Filings may be submitted using one of the following methods: (1) preferred method: e-mailing the filing to fergas@hq.doe.gov, with the individual FE Docket Number(s) in the title line, or Venture Global Calcasieu Pass Change in Control in the title line to include all applicable dockets in this notice; (2) mailing an original and three paper copies of the filing to the Office of Regulation, Analysis, and Engagement at the address listed in **ADDRESSES**; or (3) hand delivering an original and three paper copies of the filing to the Office of Regulation, Analysis, and Engagement at the address listed in **ADDRESSES**. All filings must include a reference to the individual FE Docket Number(s) in the title line, or Venture Global Calcasieu Pass Change in Control in the title line to include all applicable dockets in this notice. PLEASE NOTE: If submitting a filing via email, please include all related documents and attachments (e.g., exhibits) in the original email correspondence. Please do not include any active hyperlinks or password protection in any of the documents or attachments related to the filing. All electronic filings submitted to DOE must follow these guidelines to ensure that all documents are filed in a

³ Intervention, if granted, would constitute intervention only in the change in control portion of this proceeding, as described herein.

timely manner. Any hardcopy filing submitted greater in length than 50 pages must also include, at the time of the filing, a digital copy on disk of the entire submission.

Calcasieu Pass' Notice and any filed protests, motions to intervene, notices of intervention, and comments are available for inspection and copying in the Office of Regulation, Analysis, and Engagement docket room, Room 3E-042, 1000 Independence Avenue, SW, Washington, D.C., 20585. The docket room is open between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

The Notice and any filed protests, motions to intervene, notices of intervention, and comments will also be available electronically by going to the following DOE/FE Web address: <http://www.fe.doe.gov/programs/gasregulation/index.html>.

Issued in Washington, D.C., on October 15, 2019.

Amy Sweeney,
Director, Office of Regulation, Analysis, and Engagement,
Office of Oil and Natural Gas.

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